INDUSTRY

651 Taxation on new property does not exist
all new buildings being fully free of all taxation for a long number of years.

457 The Albanian Government is always ready to extend all facilities in its power to encourage foreign industries to establish business branches, factories and store houses for their products.

651 Customs duties are low, in some instances negligible or entirely eliminated.

000 When we consider the fact that a Ford automobile, costing in the United States about $500.00, with the customs duties and taxes sells in France for about $1,200.00, and that if the same automobile would be shipped directly to Albania, where the parts would be assimilated and sold from Albania, the automobile would be available to the European public for about $650.00 to $800.00, this clearly gives us a good example of low customs duties and taxation in Albania.

From Albania it is easily and most conveniently possible to supply the needs of Bulgaria, Greece, Italy, Rumania, Yugoslavia, and other countries.

ALBANIA YESTERDAY AND TODAY

454 Existing laws and current legislation en-
• 457 courage the investment of foreign capital and technical experience. Albania imposes no embargo upon the re-export of capital or dividends, nor are there any exchange restrictions. The fact of the matter is that foreign investments are absolutely safe and not subject to confiscation. Albania's record for protecting foreigners and foreign capital is irre-
651 proachable. Taxation is moderate and equitable.

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blood of his brother this man cannot take his rightful position in the family or in the community to which he belongs, and rather than be an outcast and scorned by his people he is prepared to spend a great part of his life in gaol. Such is the Balkan code of honour.

At Koritza I found that the money in circulation was no longer Italian. Here, as at Tirana, one transacted business with the krone (or crown) instead of with the lira, as at Durazzo, Valona, Argyrocastron and in the South generally. The currency, moreover, was entirely metal, and consisted, in addition to the Austrian krone itself, of Turkish silver coins, Greek silver drachmae, Serbian dinars, and so forth—the basis being gold. There are no banks, but there are money-changers who are always quite willing to cash British or American notes, and who have drawers full to the brim with gold—French napoleons, English sovereigns and half-sovereigns, and American five-dollar pieces. I had not seen so much gold at one time since the old days before the war when bank cashiers in English used to gather it up from the counter by the shovelful.

The absence of banks must, one would imagine, be a considerable hindrance to the commercial development of a country. Nevertheless it is remarkable how little difference it seems to make in Albania, and I began to wonder whether banks are, after all, as essential as we are prone to think. It was likely, however, at the time of which I am writing, that an Albanian bank would shortly be established with headquarters at Tirana. A proposal had been made by the

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To the Land of the Eagle

453 Italian Government to finance such a bank with a loan, and
457 the question of the acceptance or refusal of this offer was then being discussed by the Chamber. The offer was hedged in by conditions of which one I understood, was a requirement that in case of any default in repayment the Italian Government should be entitled to seize the Albanian customs. But it was difficult to get information upon the accuracy of which one could depend. In the end the Chamber did, I believe, accept the Italian offer, so that Albania now, presumably, has a bank, and Italy another large finger in the Albanian pie.

000 As I had been saved from the necessity of sleeping at the Hotel Metropole—thanks to the kind hospitality of my American friends—I was able to stay for some days in Koritza before moving on to the Lake of Ochrida. I wanted, if possible, to cross the lake by steamer and visit the town of
[505] Ochrida and its celebrated monastery, and I was told that a steamer service ran there from Podgradetz, a lakeside village distant an hour and a half from Koritza by post lorry. So I booked a seat and departed.

133 On the afternoon of my arrival the lake was looking extremely beautiful—sky, water, and mountains mingling in a haze of turquoise and opal. But I found that it was always changing. The next day there were thunderstorms about and the surface of the lake was vivid green against a background of violet mountains half hidden in inky clouds. On the day after that the water was a deep blue, and the mountains were veiled in a soft grey mist. And so on, through infinite variations.